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Message Text

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PAGE 01 MADRID 07585 311411Z

43
ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-07 COME-00 TRSE-00 OPIC-06

AID-05 IGA-01 L-03 /039 W
---------- 080798
R 311122Z OCT 75
FM AMEMBASSY MADRID
TO SECSTATE WASHDC 3465

UNCLAS MADRID 7585

E.0. 11652: N/A
TAGS: BPRO, SP
SUBJ: EX-IM BANK: CFF EXTENSION FOR BANCA MARCH

REF: STATE 251183

1. EMBOFF DISCUSSED PROPOSED $2 MILLION EXTENSION WITH HEAD OF BANCA MARCH FOREIGN DEPARTMENT, CARAVANTES, PRINCIPALLY TO ASCERTAIN WHY CFF HAS NEVER BEEN UTILIZED. CARAVANTES FELT MAIN PROBLEM WAS THAT SMALLER BORROWERS PREFERRED LIABILITIES IN PESETAS AND WERE NOT ACCUSTOMED TO TAKING ANY FOREIGN EXCHANGE RISK. BUT HE NEVERTHELESS THOUGHT CREDIT LINE WOULD AT SOME TIME PROVE USEFUL AND IS ANXIOUS TO MAINTAIN IT.

2. BANCA MARCH IS WELL ESTABLISHED, CONSERVATIVELY RUN COMMERCIAL BANK WITH OVER 60 OFFICES, LARGELY IN BALEARIC ISLANDS AND BARCELONA AREA. DECEMBER 31,1974 STATEMENT SHOWS CAPIAL AND RESERVES OF 4.5 BILLION PESETAS (AOBUT $78 MILLION) AND TOTAL ASSETS OF 63.1 BILLION PESETAS (ABOUT $1.1 BILLION). EMBASSY SEES NO REASON FOR NOT EXTENDING LINE BUT, AS IS ALSO TRUE FOR OTHER SPANISH BANKS HAVING CFF, DOUBTS WHETHER IT WILL BE MUCH USED.
STABLER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 31 OCT 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975MADRID07585
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750378-1000
From: MADRID
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t1975102/aaaaabam.tel
Line Count: 50
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 STATE 251183
Review Action: RELEASED, APPROVED
Review Authority: buchant0
Review Comment: n/a
Review Content Flags:
Review Date: 09 OCT 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <09 OCT 2003 by MaustMC>; APPROVED <09 FEB 2004 by buchant0>
Review Markings:

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US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EX-IM BANK: CFF EXTENSION FOR BANCA MARCH
TAGS: BPRO, SP
To: STATE
Type: TE
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